

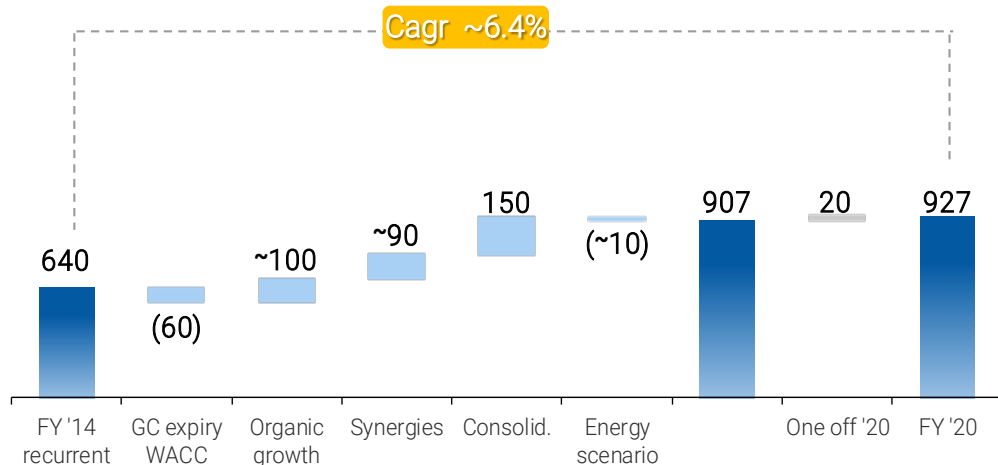


IREN RESULTS

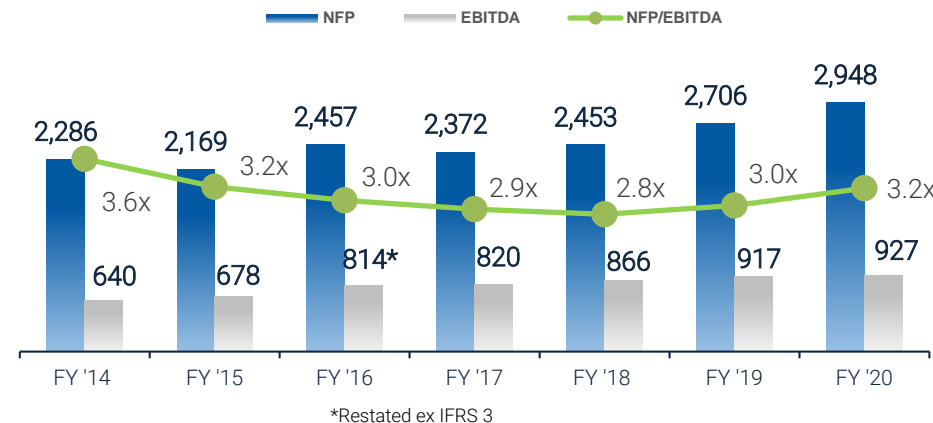
FY 2020

25th March 2021

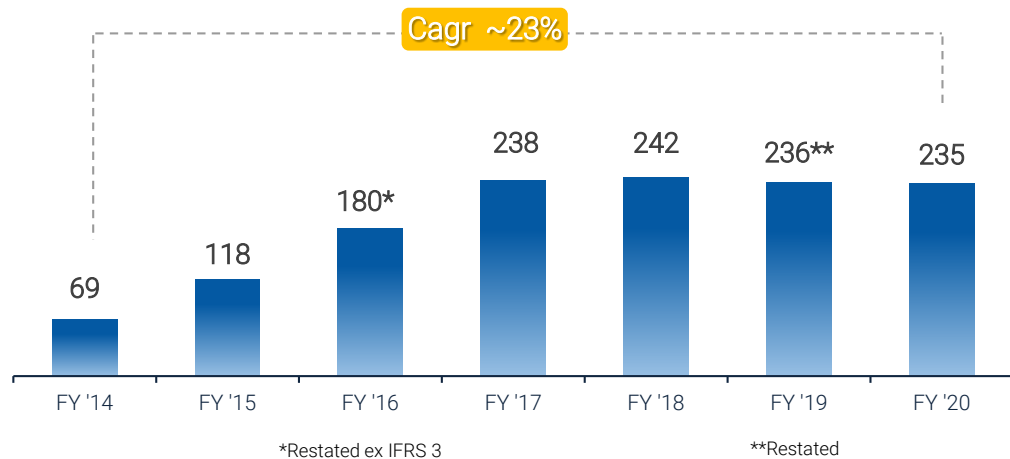
EBITDA BRIDGE (m€)



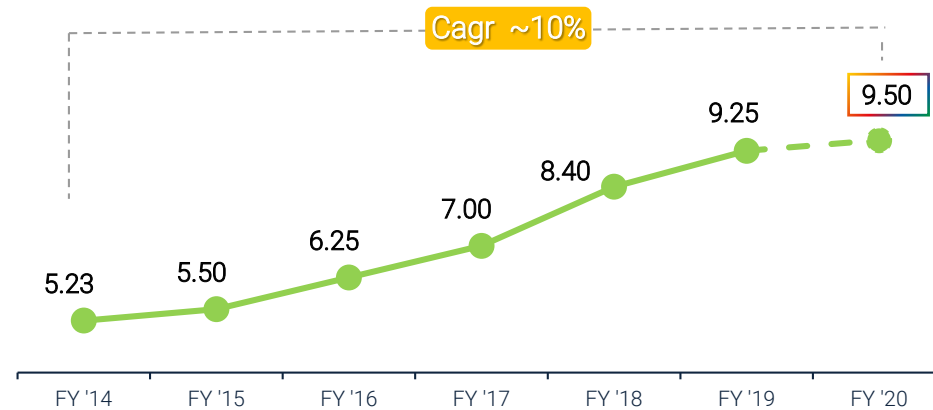
NFP/EBITDA (m€)



NET PROFIT (m€)



DPS (€/share)



CIRCULAR ECONOMY

- Acquisition and creation of new recovery plants
- Extension of door-to-door collection system
- JustIren for digitalization and efficiency improvement

Waste recovered in our plants (t)



Sorted waste collection



WATER SOURCES

- Division of the networks into small and equal areas (districts)
- Efficiency improvement of water treatment plants

Water network leaks



Wastewater plants capacity



DECARBONIZATION

- Increase in thermal and electricity storage
- Energy efficiency projects: Smart Solutions

Power generation carbon intensity (tCO2/GWh)



Energy savings



RESILIENT CITIES

- Extension of district heating networks
- Smart metering
- Eco-mobility
- Distributed photovoltaic generation

District heated volumes



Eco-vehicles on total fleet



PEOPLE

- Competence enhancement and reskilling
- New working modes supported by digitalization
- Diversity enhancement
- People care

Training hours per capita

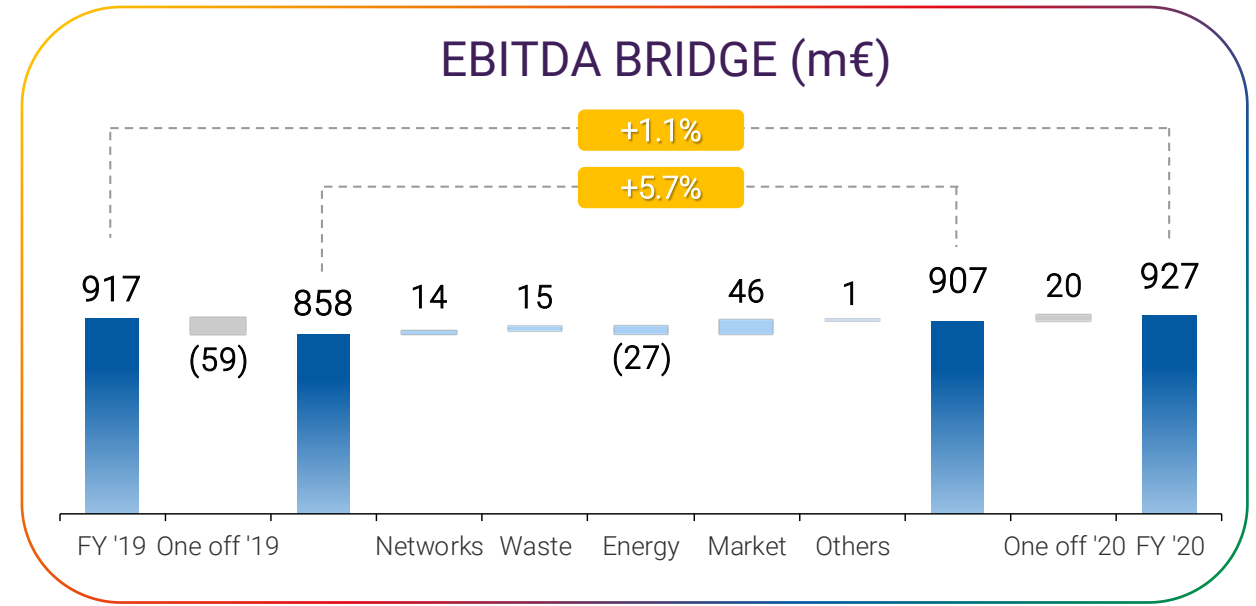


Women in executive & managerial roles



KPIs

	m€	FY '19	FY '20	Δ	Δ%
Revenues		4,275	3,725	-550	-12.8%
Ebitda		917	927	10	1.1%
Ebit		452	416	-36	-8.0%
Group net profit		236	235	-1	-0.4%
Tech. Capex		524	685	161	30.7%

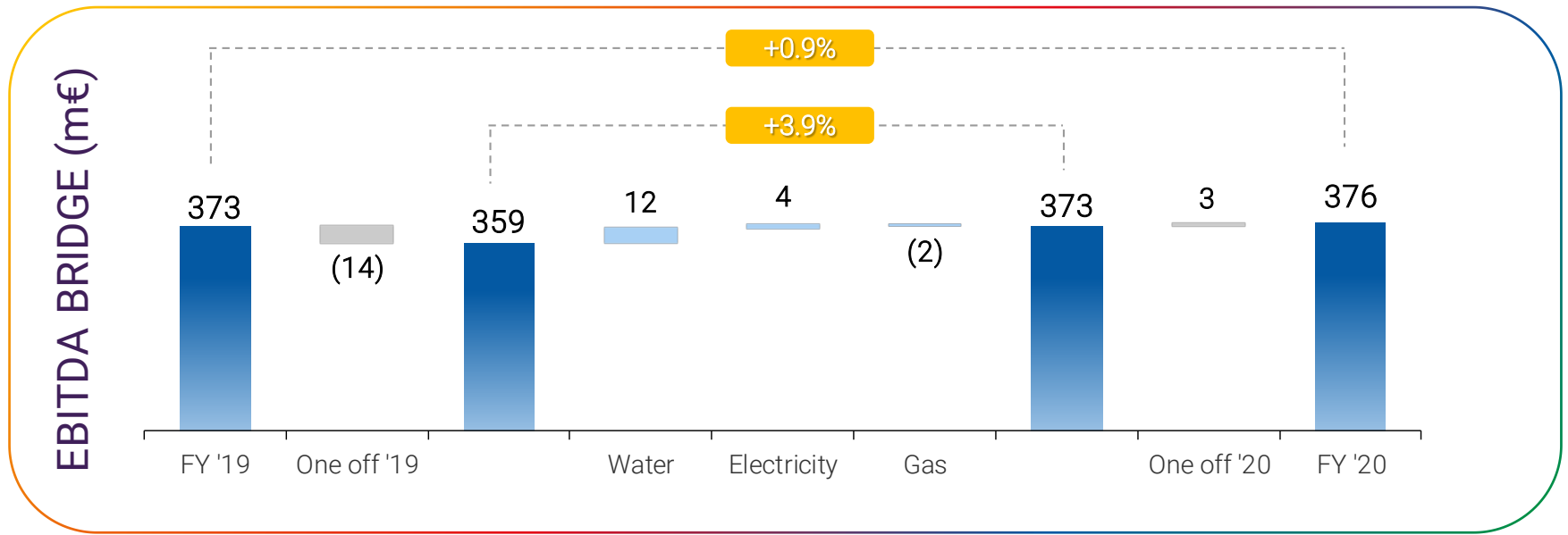


- **Revenues -12.8%:** decrease mainly in the energy value chain caused by lower volumes and prices and strategic choices in market BU
- **Ebitda +1.1%:** Positive results leveraging on clients' portfolio margins normalization, organic growth and consolidation despite a difficult scenario affected by Covid for 15 m€ and a negative impact from regulation of 10m€.
- **Ebit -8.0%:** higher depreciations and provisions to bad debt due to the emergency partially offset by a release of a provision fund for 19m€
- **Group net profit -0.4%:** reduction in the cost of debt and a temporary lower tax rate
- **Tech. Capex +30.7%:** strong capex plan following business plan assumptions.

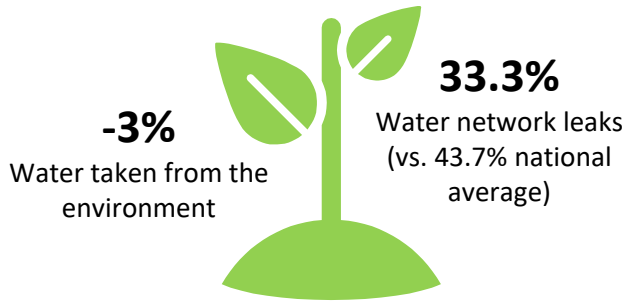
NETWORKS | Organic growth & synergies exceed negative regulation



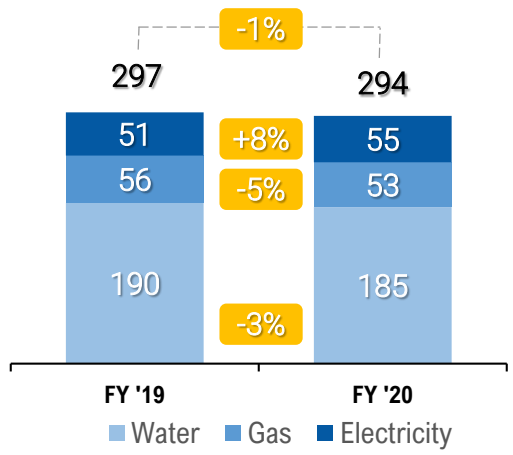
- + Organic growth through an increased RAB led a rise of Ebitda of 16m€
- + Positive impact of 10m€ from synergies
- + Investments are in line with last year despite Covid emergency
- + Strong acceleration in the activities of districtization, reaching 56% of the network
- Negative impact of 10m€ from regulation due to lower costs recognized in tariffs, mainly in water and gas sector



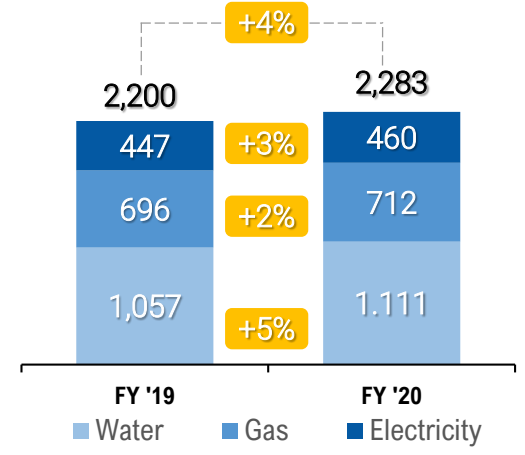
KPI ESG



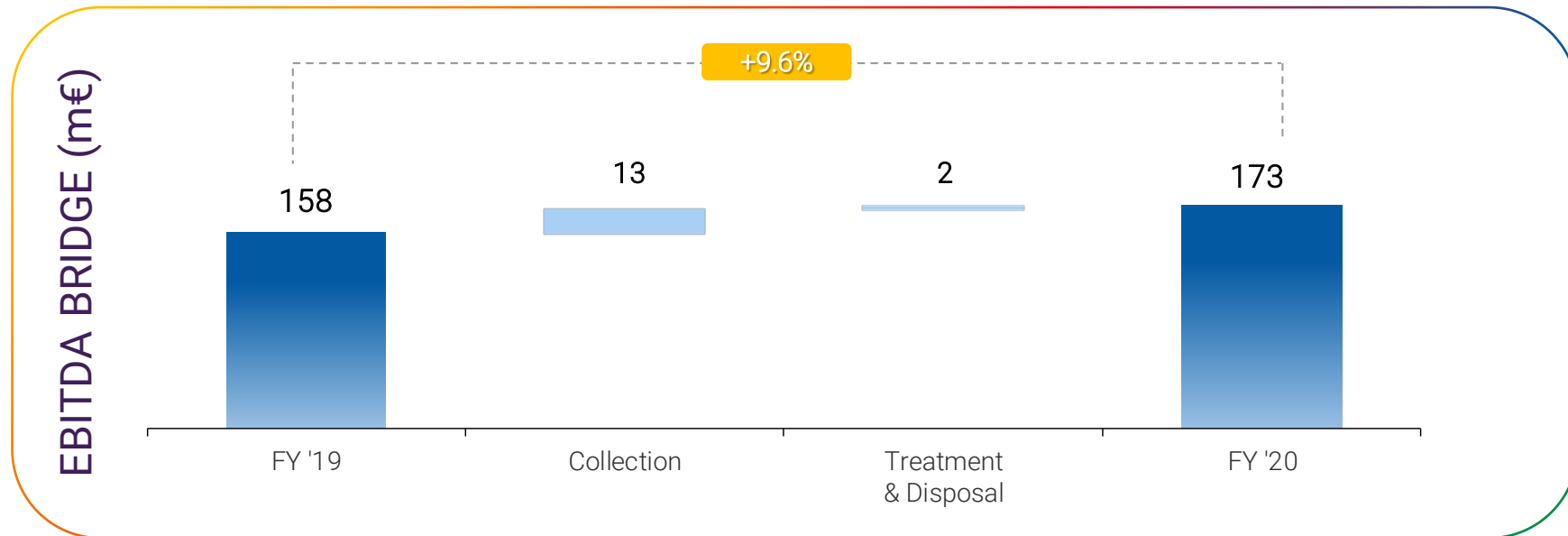
CAPEX (M€)



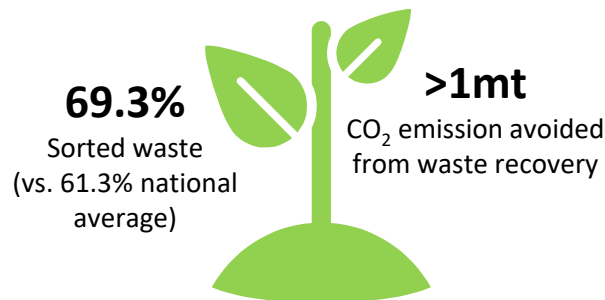
RAB (M€)



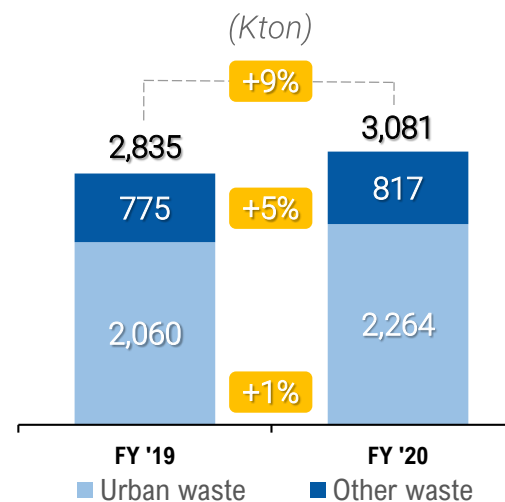
- + Margins normalization on collection activities
- + I.Blu and Unieco positive contribution for 11m€
- + Saturation of WTE plants, through the reorganization of flows
- + Increase in waste managed (+9%) compared to FY 2019
- Reduction of the contribution from landfill of 6m€, led by Covid emergency
- Lower PUN price affected the electricity sold for 6m€



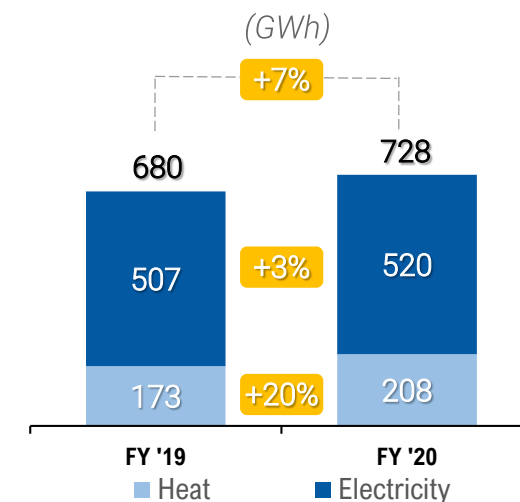
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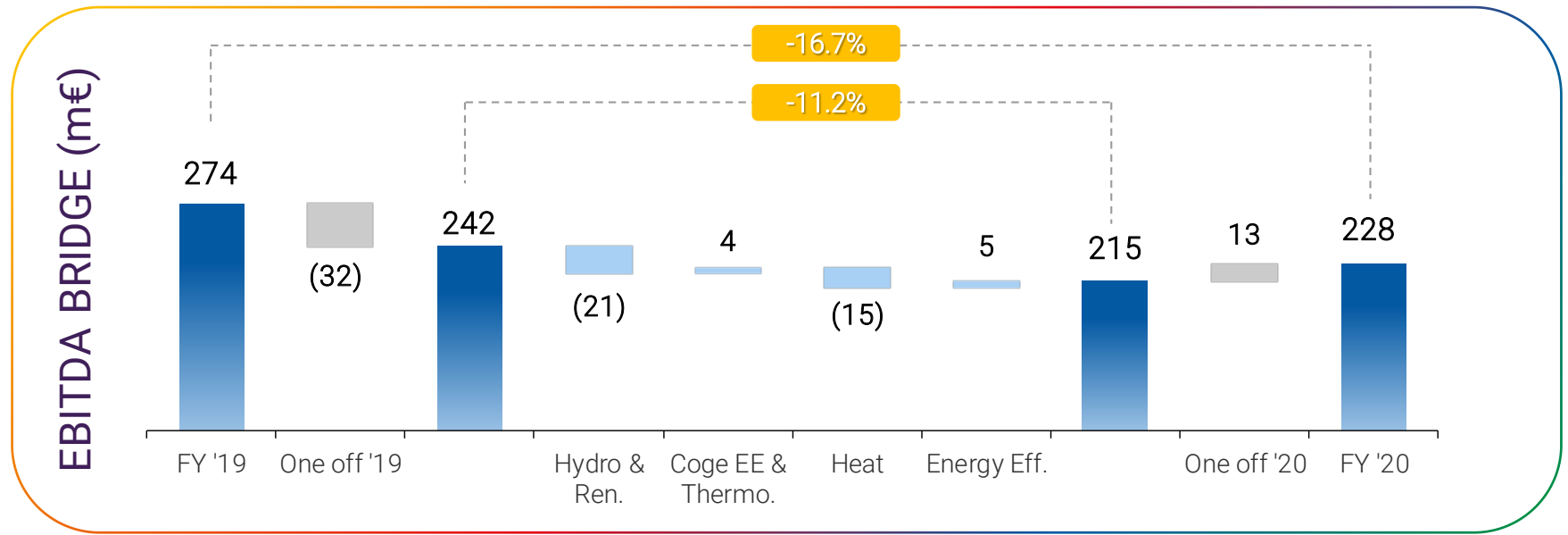
WASTE MANAGED (Kton)



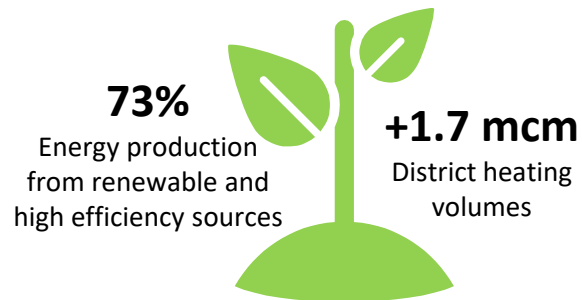
WTEs ENERGY SOLD (GWh)



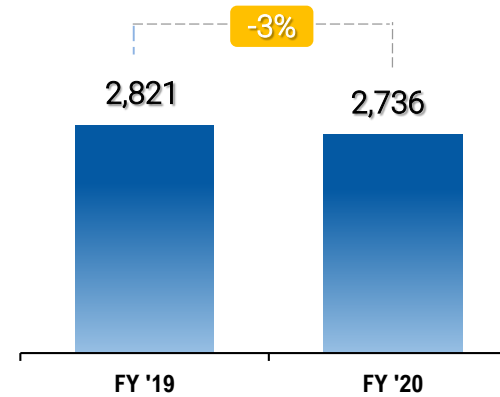
- + Positive ancillary services (81m€ vs 71m€ in 2019)
- + Increase of DH volumes now at 96.7mcm
- + Contribution of energy efficiency projects
- Lower hydro volumes due to an opportunistic management (~90GWh & related GC shift to '21)
- Drop in PUN achieved (-18%), in electricity clean spark spread (-17%) and in heat spark spread (-8%)
- Lower heat volumes for mild temperatures



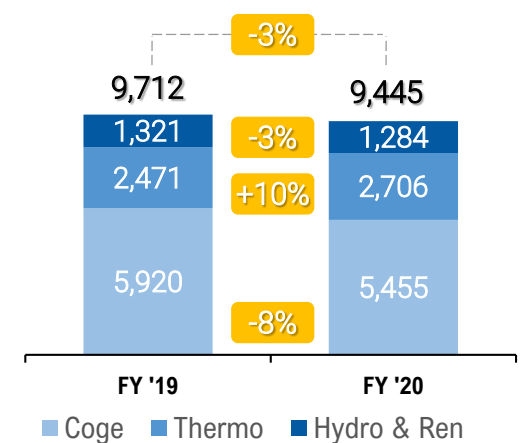
KPI ESG



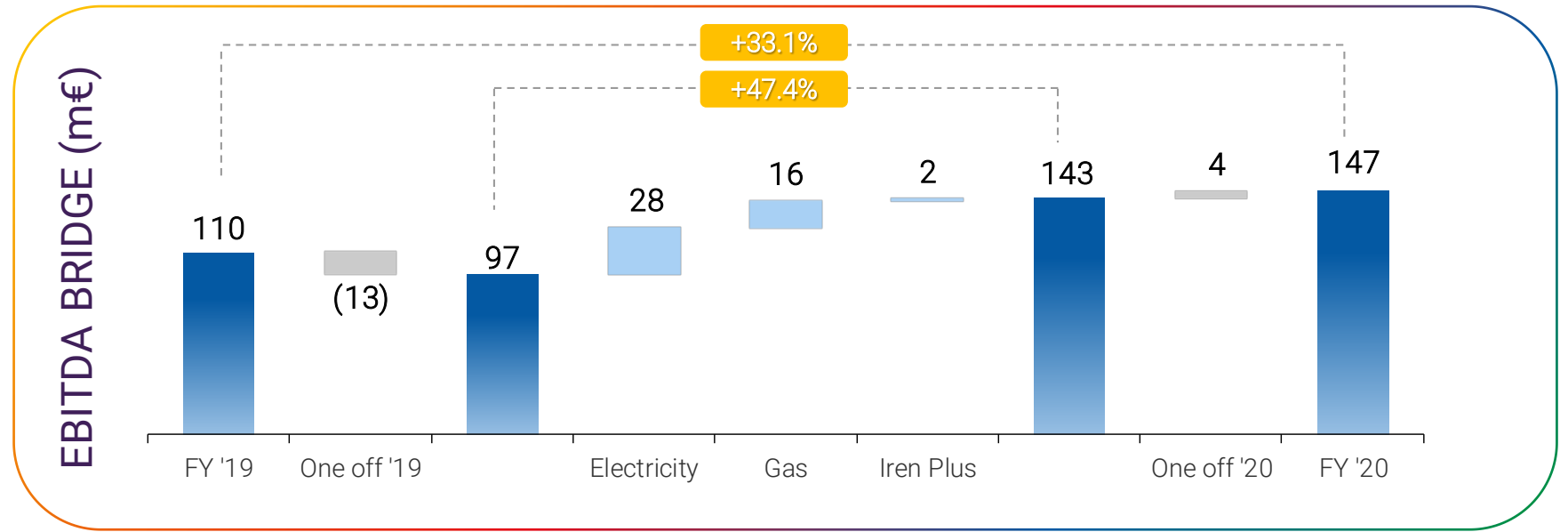
HEAT PRODUCED (GWht)



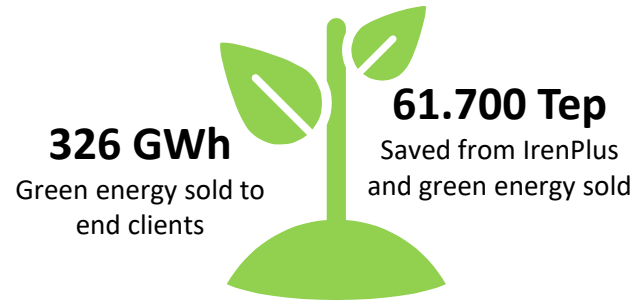
ELECTRICITY PRODUCED (GWh)



- + Margins normalization thanks to the recovery of negative '19 scenario and commercial policy
- + 14m€ of extra return due to commodities price volatility
- + Customer base at 1.877m clients of which 23k national clients
- Lower electricity volumes mainly in SMEs and Business segment, primarily for Covid impact
- Lower gas volumes to end clients due to the mild climate
- Structural emerging costs related to our CRM systems and marketing activities

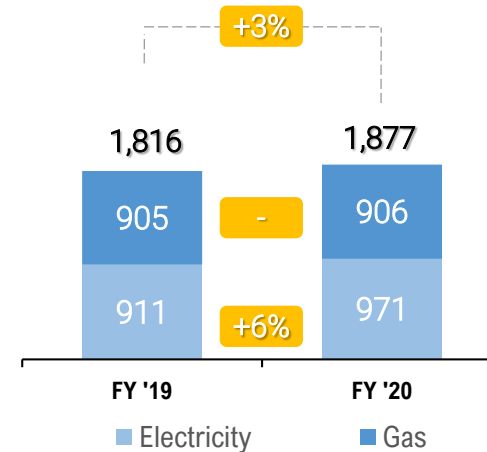


KPI ESG



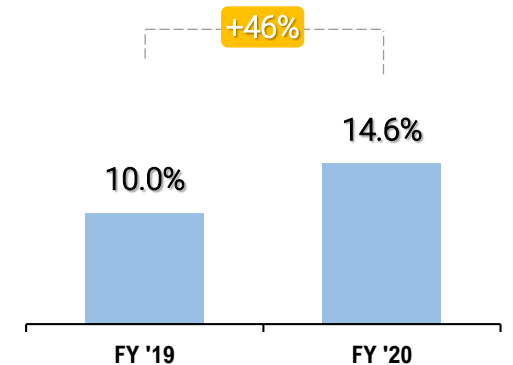
RETAIL & SMEs CLIENTS

(n. '000)



IREN PLUS

(Penetration rate)

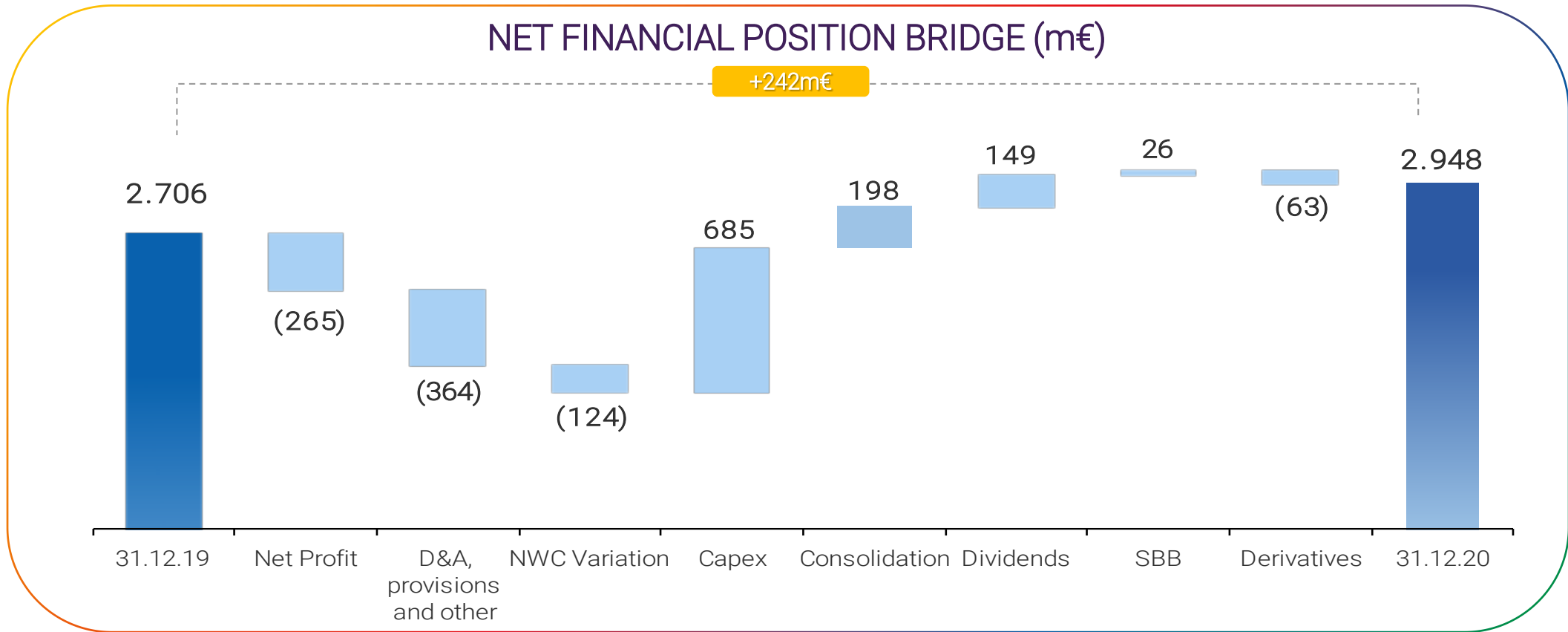


FROM EBITDA TO GROUP NET PROFIT (m€)

	FY '19*	FY '20	Δ	Δ%
EBITDA	917.3	927.3	10.0	1.1%
<i>Depreciation</i>	-403.6	-440.9		
<i>Provisions to bad debt</i>	-37.2	-61.7		
<i>Other provisions and write-downs</i>	-24.6	-8.9		
EBIT	451.9	415.8	-36.1	-8.0%
<i>Financial charges</i>	-61.9	-68.5		
<i>Companies cons with e.m.</i>	5.0	4.6		
<i>Other financial</i>	-18.0	13.3		
EBT	377.0	365.2	-11.8	-3.1%
<i>Taxes</i>	-111.5	-100.1		
<i>Minorities</i>	-29.1	-29.8		
Group net profit	236.4	235.3	-1.1	-0.4%

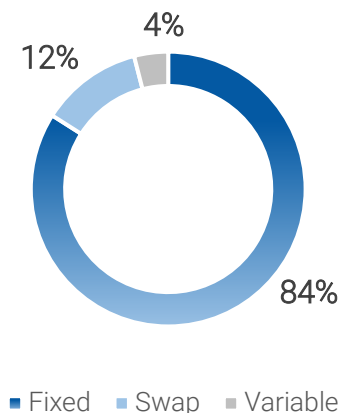
- Higher depreciation led by capital intensive investments and consolidation
- Release of Hydroelectric provision funds for 19m€
- Higher provisions to bad debt related to COVID emergency for 25 million euros
- Lower cost of debt counterbalance by higher debt amount and a reduction in interest income
- Capital gain on the disposal of equity investments and lower liability management costs
- Temporary reduction of tax-rate, at 27.4%

* Restated

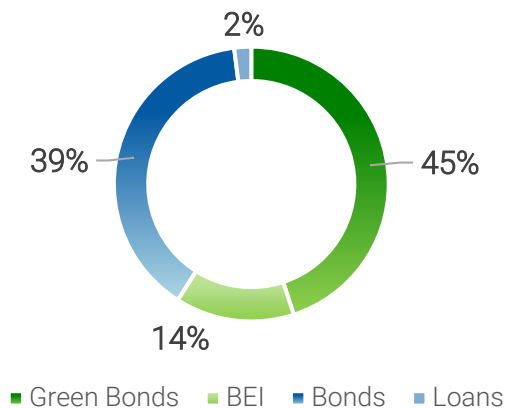


- The cash flow generation partially offsets the growing investments
- The consolidation activities of I.Blu, Sei, NOS and Unieco led to higher debt
- NWC optimization led by reduction of tax receivables
- The third tranche of SBB program started in 4Q

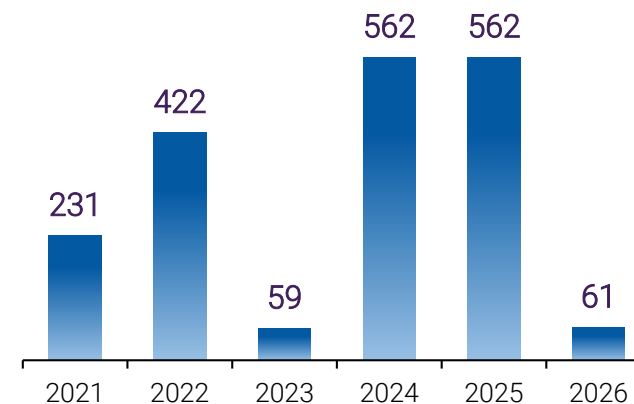
INTEREST RATE



DEBT STRUCTURE



MATURITIES



- 96% of gross debt at fixed interest rate and 4% of gross debt at variable interest rate
- Average long-term debt **duration** of about **6.1 years** vs 5.8 years in FY 2019
- Reduction in the **average cost of debt** (2.1% vs. 2.4% in FY 2019)
- 59% of the Iren total debt is composed of green and

assimilated instruments (45% Green Bond, 14% EIB loans)

- On 10th December Iren issued its **fourth Green Bond** of 300m€
- Iren is the only Italian local multiutility to have issued **4 Green Bonds** for a total size of 1.8b€

MAIN FY 2020 TAKEAWAYS

- Ebitda increase despite pandemic and several positive one-offs reported last year
- Negative Covid impact on Ebitda: 15m€
- M&A activism confirmed
- Investment plan confirmed
- Dividend proposed to AGM of 9.5 €/share (+2.7% vs 2019)

2021 EXPECTATIONS

Organic growth leveraging on further capex acceleration

Energy scenario: recovery in volumes and prices

Integration of consolidated companies

COVID impacts on:

- Ebitda impact not more than 10m€
- Net working capital around 40m€ (from 60m€ in FY2020)
- Credit losses up to 10m€

In light of the previous elements, we provide the following FY 2021 guidance

GUIDANCE ON 2021

- Ebitda: 960/970m€
- NFP/Ebitda: ~3.4x
- Capex: ~800m€



Annexes



>7million

INHABITANTS IN IREN'S 3
REFERENCE REGIONS

REGULATED ACTIVITIES



Energy Infrastructure

- RAB Electricity distribution: 460m€
- RAB Gas distribution: 712m€
- **2.9% electricity network leaks (vs. national avg. 6.4%)**



Water Service

- RAB water cycle management: 1,111m€
- **33.3% water network leaks (vs. national avg. 43.7%)**



Urban Waste Collection

- ~2.3m tons of municipal waste collected
- **69.3% of sorted waste collection (vs. national avg. 61.3%)**

QUASI REGULATED ACTIVITIES

Hydroelectric Green Certificates

- 261 GWh GCs produced through hydro
- **592K tons CO₂ emission avoided from hydro**

District Heating

- 96.7 mcm of district heated volumes
- **716K tons CO₂ emission avoided from cogeneration**

Urban Waste Disposal

- 3 Waste To Energy plants (total capacity ~800Kton/y)
- **100% energy or material recovery from total waste managed**

UNREGULATED ACTIVITIES

CUSTOMERS:

- ~1.877M in the energy sector
- ~2.8M inhabitants served in the water service
- ~3.1M inhabitants served in the waste sector
- ~0.9M inhabitants served in district heating

2020 Data

Generation

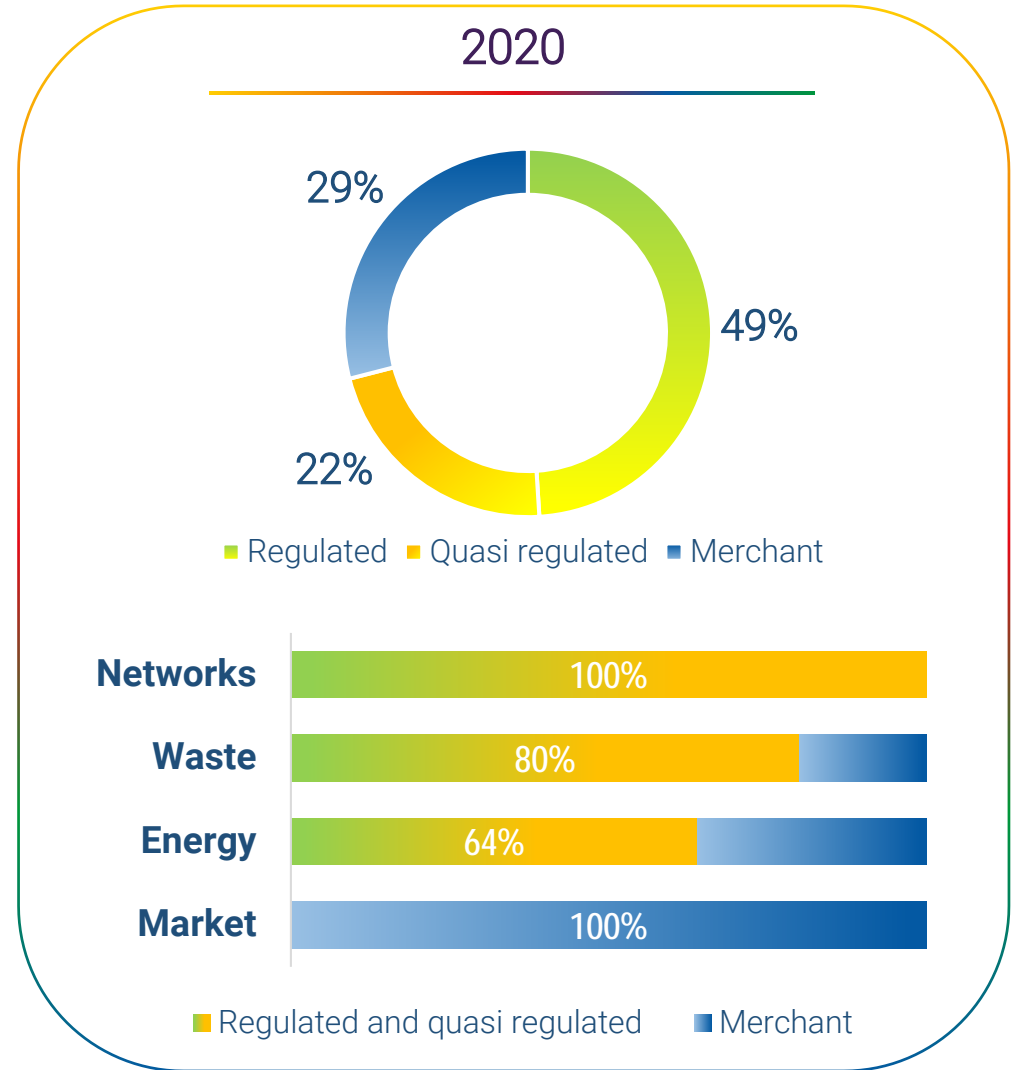
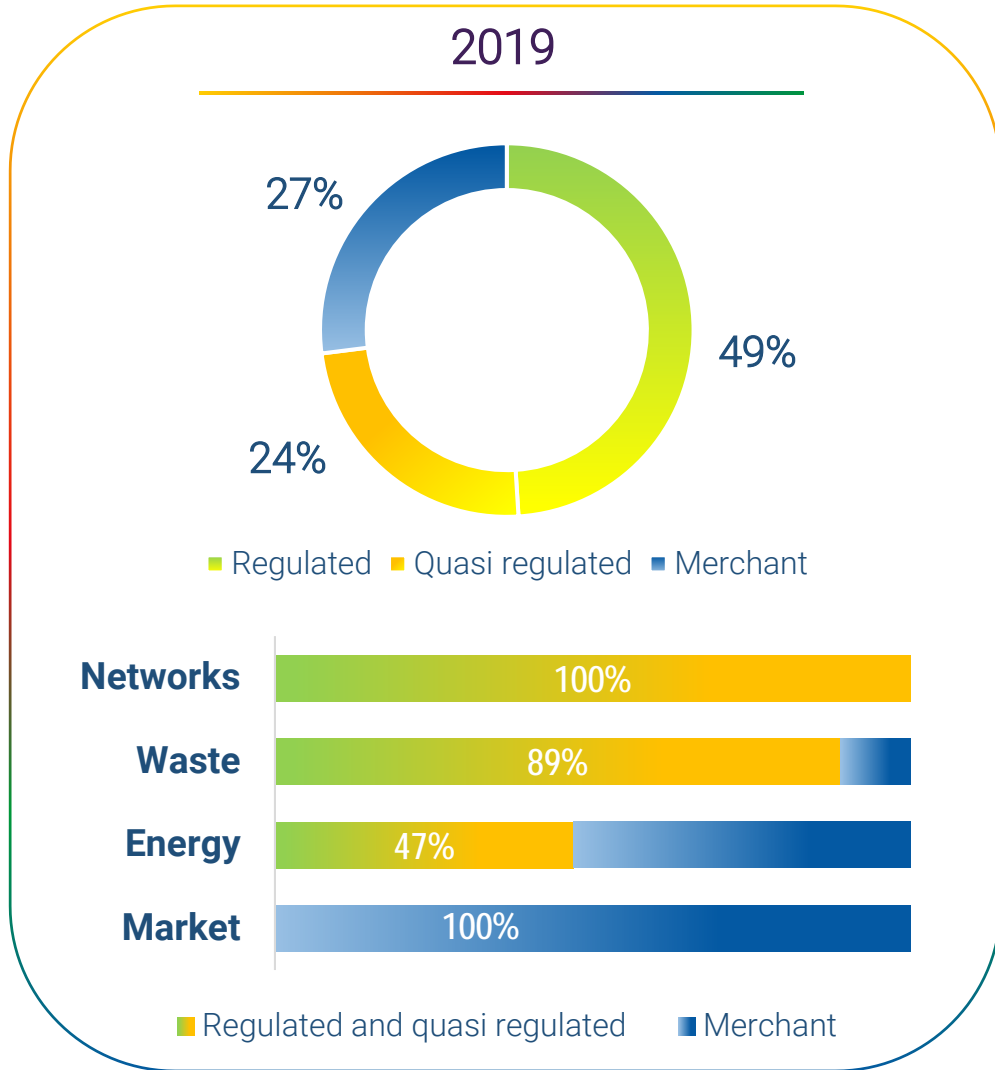
- 2,700 MW of generation capacity
- **73% of electricity produced by environmentally friendly sources**

Energy Market

- ~7.3 TWh electricity sold to end clients
- ~3.0 bcm gas purchased
- **92% customer satisfaction**

Special Waste

- ~817K tons of special waste managed
- **238.5K tons special waste to energy recovery**



SCORE



A/AAA



29,7



A/A



Advanced



72,63



E+

NETWORKS

	m€	FY '19	FY '20	Δ	Δ%
Revenues		1,046	1,041	-5	0%
Ebitda		373	376	3	1%
<i>Electricity</i>		75	79	4	5%
<i>Gas</i>		89	85	-4	-4%
<i>Water</i>		209	212	3	1%
Ebit		198	186	-12	-6%
Gross Capex		297	294	-3	-1%

WASTE

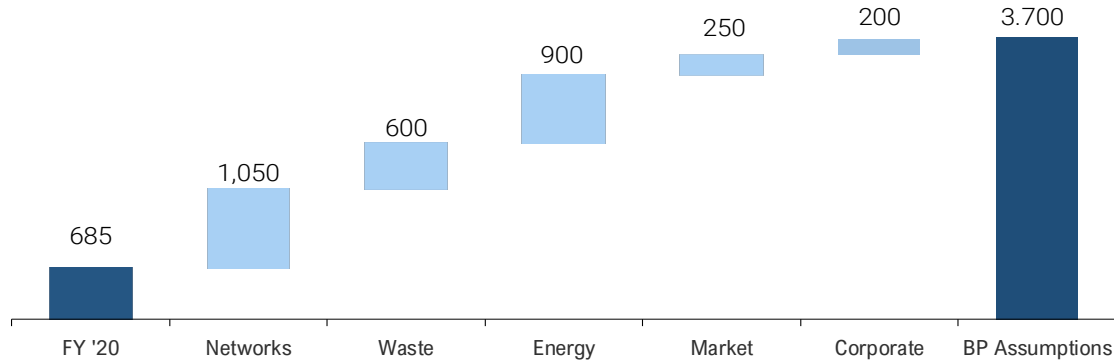
	m€	FY '19	FY '20	Δ	Δ%
Revenues		715	765	50	7%
Ebitda		158	173	15	9%
<i>Collection</i>		47	60	13	28%
<i>Treatment & disposal</i>		111	113	2	2%
Ebit		56	50	-6	-11%
Gross Capex		76	116	40	53%

ENERGY

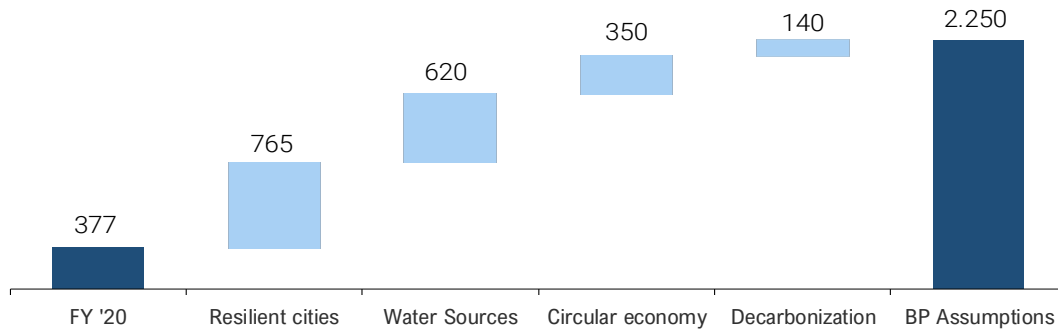
	m€	FY '19	FY '20	Δ	Δ%
Revenues		1,473	1,145	-328	-22%
Ebitda		274	228	-46	-17%
<i>Hydro&Renewables</i>		80	56	-24	-30%
<i>Thermo/Coge, DH</i>		184	159	-25	-14%
<i>Energy efficiency</i>		10	13	3	30%
Ebit		140	111	-29	-21%
Gross Capex		67	172	105	n.s.

MARKET

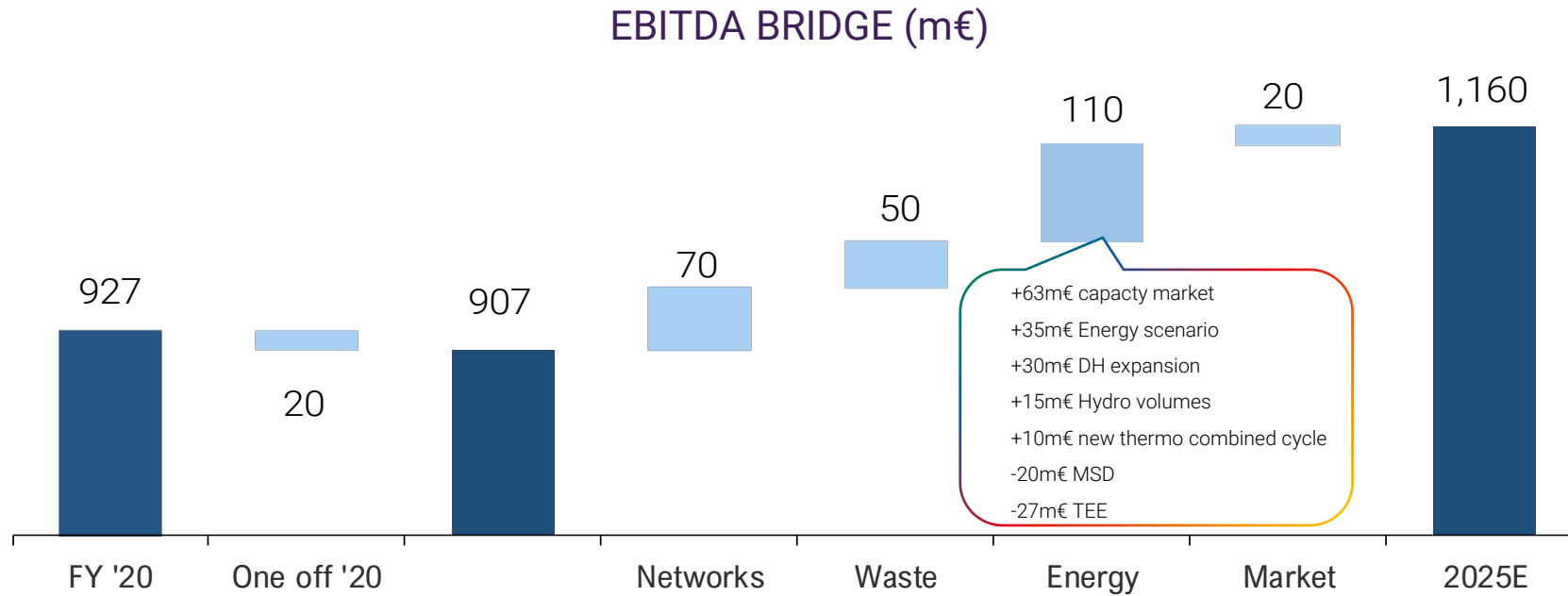
	m€	FY '19	FY '20	Δ	Δ%
Revenues		2,746	2,085	-661	-24%
Ebitda		110	147	37	33%
<i>Electricity</i>		35	56	21	59%
<i>Gas&Heat</i>		75	91	16	21%
Ebit		58	67	9	17%
Gross Capex		41	51	10	24%



- Strong capex plan in Network, mainly in water for the improvement of the infrastructure and the construction of new purification plants
- Investments in energy concerning the expansion of district heating, energy efficiency projects and the thermoelectric combined cycle
- In waste business we planned to build 8 new treatment plants and improve the quality of collection activity
- In market the capex are related to maintain the value of our clients' portfolio and increase the customer base

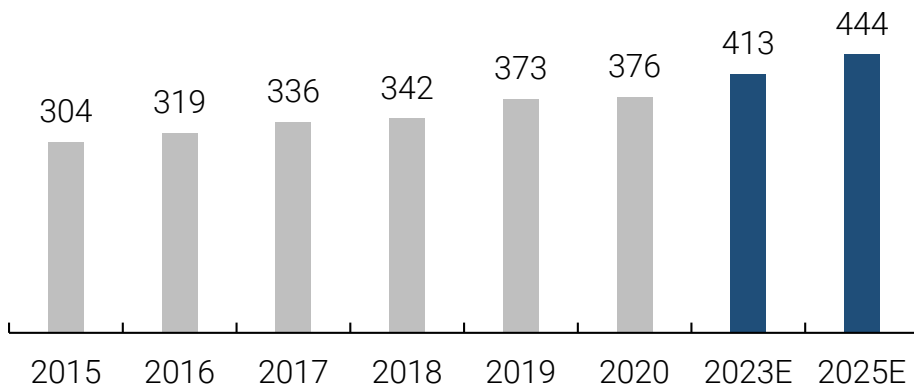


- 61% of investments in BP are related to Sustainable projects
- The bulk of the capex are in the multi-circle economy

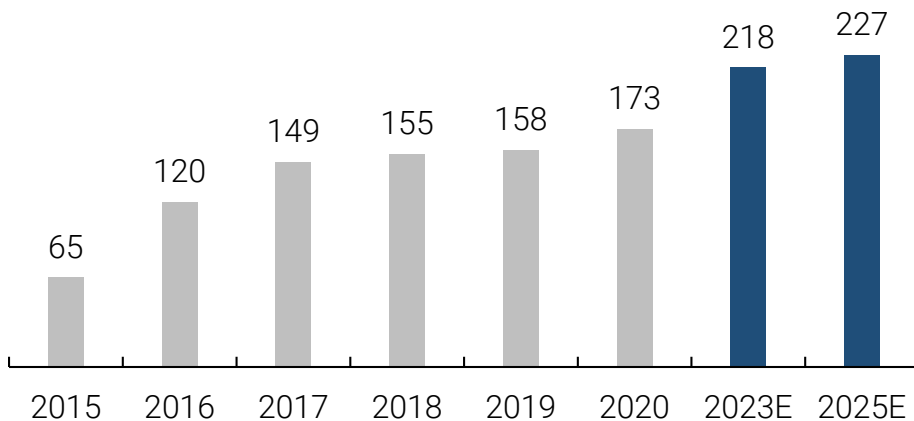


- Growth is driven by RAB increase, improvement in service quality and synergies
- The new treatment plants will allow to close the waste cycle and to increase margins of the whole waste value chain along with the positive contribution of consolidated companies
- Widening of district heating network , increase in thermo capacity and the energy efficiency projects led the growth supported also by a recovery in energy scenario
- Expansion of the customer base and sales growth of Iren Plus products

NETWORKS EBITDA BRIDGE (m€)



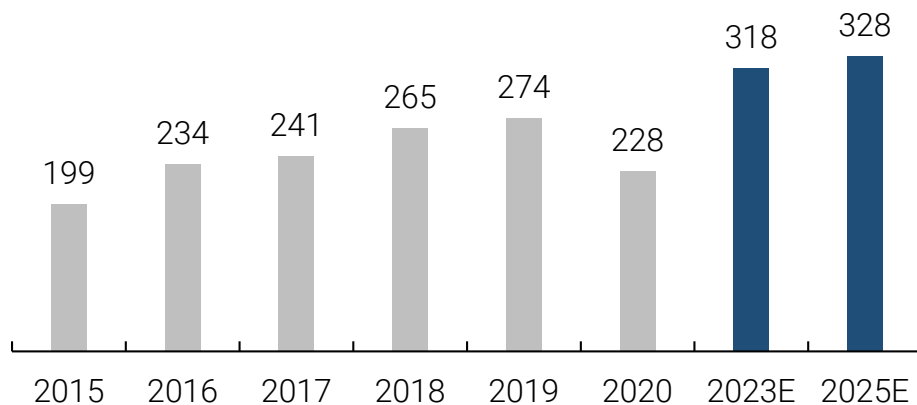
WASTE EBITDA BRIDGE (m€)



- 1.3b€ of Investments to significantly increase RAB by 700m€, reaching 2.93b€ by the end of 2025
- Capex devoted to develop water purification plants, in order to complete our circular vision also in the integrated water cycle
- Further synergies will be exploited from continuous improvement in asset/workforce management system
- Participation in tenders within reference areas in which IREN is incumbent (not included in BP figures)

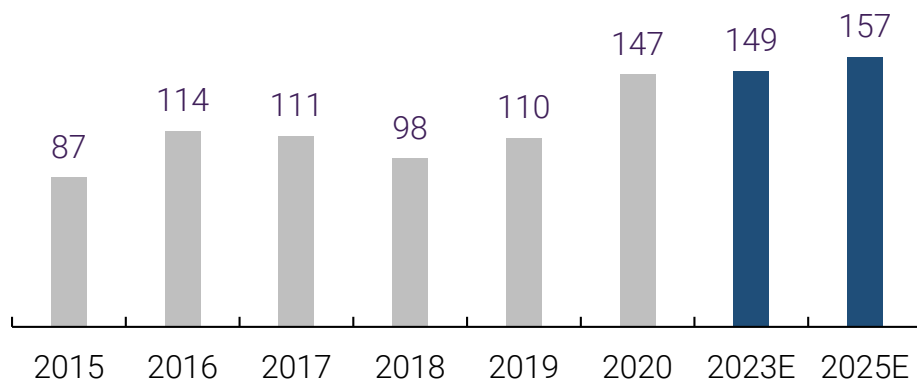
- Over 700m€ of capex to build new treatment plants and improve the quality of the collection activity
- +1 million tons waste treated in our plants thanks to new treatment plants (paper, plastic, wood, organic fraction, sludge)
- +4 bps, reaching more than 70%, in sorted waste collection supported by widening of door-to-door and pay-as-you-throw collection systems. Confirmation of all the currently owned concessions
- Fully consolidation of I.Blu and Unieco
- Possible participation in tenders within reference areas in which IREN is not incumbent (not included in BP figures)

ENERGY EBITDA BRIDGE (m€)



- Over 1b€ of capex to expand district heating, improve the flexibility of generation plants and to sustain energy efficiency interventions
- Significant increase in thermoelectric production thanks to the new gas combined cycle Group in Turbigo.
- Launch of the capacity market
- Extension of the district heating networks and saturation of the existing infrastructure (+15 cubic meters) with the achievement of 100 million cubic meters in 2022.
- Growth in the energy efficiency segment also taking advantage of the introduction of the 110% Superecobonus

MARKET EBITDA BRIDGE (m€)



- 300m€ of investments to expand the client base (+28%) by going national, keeping the churn rate as one of the lowest in the sector, thanks to a new customer experience driven by digital platforms
- 5x national clients thanks to digital strategy and commercial excellence
- +100% Iren Plus penetration rate driven by the extension of products and services offered, favored by Superbonus
- FY2020 includes an extra profitability of 14m€ due to commodities price volatility

	Gas distribution	Electricity distribution	Water service	Integrated waste collection service
Regulatory period	6 years (2020 – 2025)	8 years (2016 – 2023)	4 years (2020 – 2023)	4 years (2018-2021)
WACC methodology update	6 years (2016 – 2021)	6 years (2016 – 2021)	4 years (2020 – 2023)	4 years (2018-2021)
WACC update	every three years (2022) update of β in 2020	every three years (2022)	every two years (2020)	every four years (2022)

	Until 2021	2022 - 2025
Gas distribution and metering	6.3%	6.3%
Electricity distrib. and metering	5.9%	5.9%
	Until 2023	2024 - 2025
Integrated water service	5.2%	5.2%
	Until 2021	2022 - 2025
Integrated waste collection serv.	6.3%	6.3%

■ Already defined values

■ Assumptions



GAS CONCESSIONS

ATEM	Expiry
Genova 1	Expired
Parma	Expired
Reggio Emilia	Expired
Vercelli	Expired
Piacenza 2 - Est	Expired



WATER CONCESSIONS

AREA	Expiry
Piacenza*	Expired
Reggio Emilia*	Expired
Genova	2032
Parma	2025
Vercelli 1	2023
La Spezia	2033

*Ongoing tenders



ELECTRICITY CONCESSIONS

AREA	Expiry
Torino	2030
Parma	2030
Vercelli 1	2030



HYDROELECTRIC CONCESSIONS

AREA	Hydroelectric plant	Electric Power (MW)	Expiry
Piemonte 1	Pont Ventoux-Susa	157	2034
Piemonte 2	Valle Orco e S. Mauro	300	Expired 2010
Piemonte 3	S. Lorenzo, Moncalieri, La Loggia, valle Susa	25	---*
Campania	Nucleo Tusciano	108	2029
Liguria	Brugneto, Canate	10	Expired 2014

* The expiring date is not provided for electric power plants <3 MW



MAIN WASTE CONCESSIONS

AREA	Expiry
Parma**	1st in ranking
Piacenza**	1st in ranking
Reggio Emilia	Expired
Torino	2033
Vercelli 1	2028
Vercelli 2	Expired
La Spezia	2028
Novara**	1st in ranking

** 1st in ranking, pending the official final award

>50%
Public Shareholders

Public entities IREN's Shareholders are more than 50%: Municipality of Genoa ~19%, Municipality of Turin ~14%, Emilia Municipalities (Reggio Emilia, Parma, Piacenza and other minor Municipalities) ~17%, La Spezia Municipalities ~2%.

LSS
Loyalty Shares Scheme

In 2016, a LSS which establishes the rules for the double voting right for specific Shareholders' Resolutions and the elimination of the obligation for Public Shareholders to hold at least 51% of Iren's share capital has been introduced in Iren's bylaws. Since 2018, Public Shareholders must hold at least 50%+1 of the voting rights in relation to the Shareholders' Resolutions with increased vote. According to the Shareholders' Agreement updated in 2019, Public Shareholders who signed the agreement must hold at least 35% of Iren's share capital.

4
Shareholders Agreements

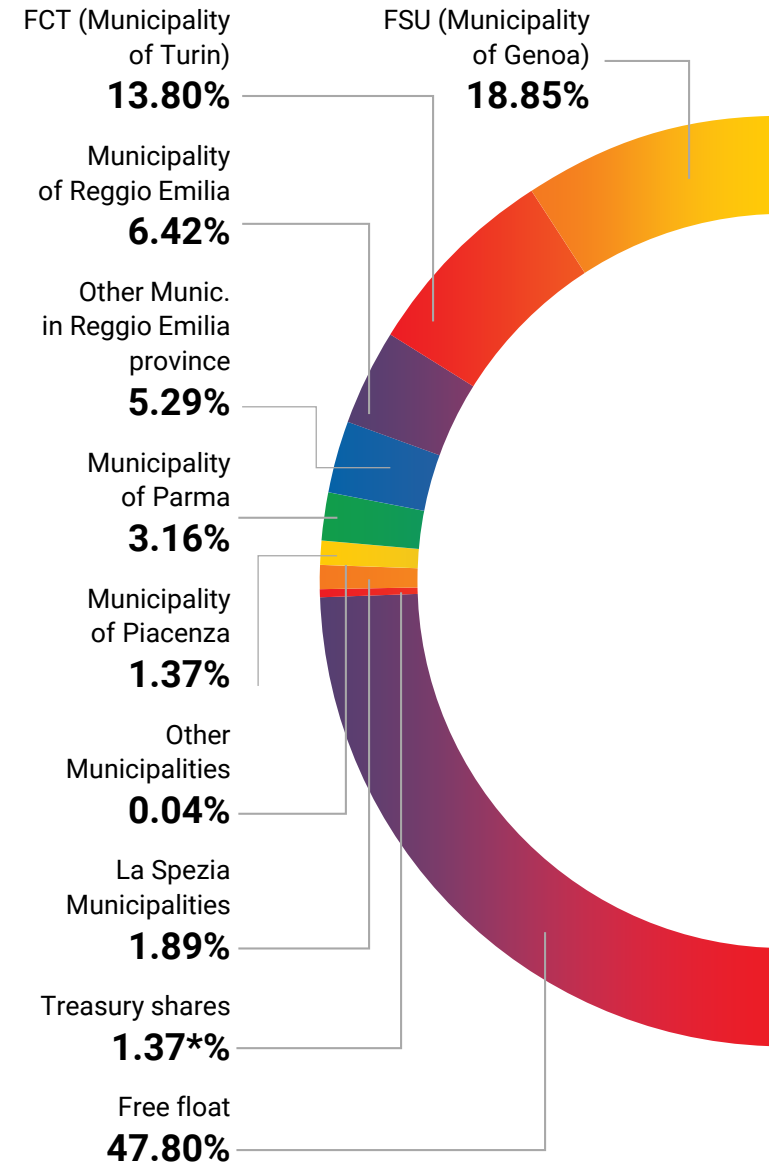
Four Shareholders' agreements:

- One between FSU (Municip. Of Genoa) , FCT (Municip. of Turin), Emilia Shareholders and former ACAM Municipalities (expiring April 2022)
- One between FSU and FCT (expiring July 2021)
- One between Emilia Shareholders (expiring April 2022)
- One between former ACAM Municipalities (expiring May 2022)

SBB

They guarantee that all the most important decisions relating to Corporate Governance are taken by agreement of the public Shareholders. In particular, out of 15 members of IREN's BoDs, 13 are appointed by the members of the shareholders agreements, including the CEO, Chairman and Vice-Chairman which are unanimously appointed.

On 5th April 2019, the shareholders meeting approved a share buyback program up to 5% of Iren's share capital. On 13th May 2019, the Board of Directors approved the launch of share buyback program on 2% of share capital.



IREN SHAREHOLDING STRUCTURE

Shareholders	Total Shares	%	Total Voting rights	%
FSU Municipality of Genoa	245,249,617	18.85%	490,499,234	24.84%
FCT Municipality of Turin	179,567,795	13.80%	359,135,582	18.19%
Municipality of Reggio Emilia	83,559,569	6.42%	167,119,138	8.46%
Other Municipalities of Reggio Emilia	68,754,590	5.29%	135,103,475	6.84%
Municipality of Parma	41,158,566	3.16%	82,317,132	4.17%
Municipality of Piacenza	17,846,547	1.37%	35,306,094	1.79%
Other Municipalities	534,070	0.04%	1,061,676	0.05%
La Spezia Municipalities	24,593,215	1.89%	45,045,196	2.28%
Shares/voting rights owned by public entities	661,263,969	50.83%	1,315,587,527	66.64%
Free float	621,811,763	47.80%	640,806,899	32.46%
Treasury shares*	17,855,645	1.37%	17,855,645	0.90%
IREN's Share capital	1,300,931,377	100%	1,974,250,071	100%

TRADE REGIME OF PUBLIC SHAREHOLDERS' SHARES

Shareholders	Total Shares	Non-negotiable shares (until may 2022)	Negotiable shares (under specific policy to avoid overhang risk)	Freely negotiable shares (not included in the shareholders agreement)
FSU Municipality of Genoa	245,249,617	154,281,688	90,967,929	-
FCT Municipality of Turin	179,567,795	154,281,689	25,286,106	-
Municipality of Reggio Emilia	83,559,569	58,228,078	25,331,491	-
Other Municipalities of Reggio Emilia	68,754,590	44,147,738	22,628,456	1,928,396
Municipality of Parma	41,158,566	14,025,186	5,292,380	21,841,000
Municipality of Piacenza	17,846,547	12,248,901	5,597,646	-
Other Municipalities	534,070	311,318	216,288	6,464
Former ACAM Municipalities	24,593,215	17,804,838	2,805,654	3,982,723
Shares owned by public entities	661,263,969	455,329,436	178,125,950	27,758,583

On the 1st June 2018, the "loyalty share scheme" came into force. All the Shareholders that have kept IREN shares for at least two years and have been registered in the proper list have now a double voting right for each shares (only in relation to specific matters, such as the appointment of the Board of Directors and of the Board of Statutory Auditors).

*The voting right relating to treasury shares in the portfolio is suspended. The treasury shares, however, are included in the calculation of the quorum constituting the shareholders' meeting

205.884.533 negotiable shares equal to 15.8% of IREN's share capital

	FY '19	FY '20	Δ%
Gas Demand (<i>bcm</i>)	73.8	70.7	-4.1%
TTF <i>€/000 scm</i>	135	99	-27.1%
PSV <i>€/000 scm</i>	160	110	-31.7%
Energy Demand (<i>Twh</i>)	319.6	302.8	-5.3%
PUN (<i>€/Mwh</i>)	52.3	38.9	-25.7%
CO2 <i>€/Ton</i>	24.9	24.8	-0.3%
Green Cert. Hydro (<i>€/Mwh</i>)	92.1	99.1	+7.5%
TEE (<i>€/TEE</i>)	260	271	+4.1%

	FY '19*	FY '20
Net fixed assets	6,102	6,581
Net Working Capital	166	42
Funds	-625	-657
Other assets and liabilities	-286	-254
Net invested capital	5,357	5,712
Group Shareholders' equity	2,651	2,764
Net Financial Position	2,706	2,948
Total Funds	5,357	5,712

*Restated

The Manager in charge of drawing up the corporate accounting documents and the Chief Financial Officer of IREN S.p.A., Mr. Massimo Levrino, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act (Legislative Decree No 58/1998), that the accounting information contained in this presentation is consistent with the accounting documents, records and books.

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Projected data and estimates entail risks and uncertainties. There are a number of factors that could produce significant differences between projected results and actual results. In addition, results may be affected by trends that are often difficult to anticipate, are generally beyond IREN's control and could produce results and developments that are substantially different from those explicitly or implicitly described or computed in the abovementioned projected data and estimates. The non-exhaustive list that follows being provided merely by way of example, these risks include: significant changes in the global business scenario, fluctuations in the prices of certain commodities, changes in the market's competitive conditions and changes in the general regulatory framework.

Notice is also given that projected data are valid only on the date they are produced. Except for those cases in which the applicable statutes require otherwise, IREN assumes no obligation to provide updates of the abovementioned estimates and projected data.